

108TH CONGRESS
1ST SESSION

H. R. 2375

To amend the Internal Revenue Code of 1986 to increase the contribution limits applicable to simple retirement accounts.

IN THE HOUSE OF REPRESENTATIVES

JUNE 5, 2003

Ms. MILLENDER-McDONALD introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to increase the contribution limits applicable to simple retirement accounts.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. INCREASE IN CONTRIBUTION LIMITS APPLICA-**
4 **BLE TO SIMPLE RETIREMENT ACCOUNTS.**

5 (a) IN GENERAL.—Subparagraph (E) of section
6 408(p)(2) of the Internal Revenue Code of 1986 (relating
7 to applicable dollar amount; cost-of-living adjustment) is
8 amended to read as follows:

9 “(E) APPLICABLE DOLLAR AMOUNT.—For
10 purposes of subparagraph (A)(ii), the applicable

1 dollar amount for any year beginning in any
2 calendar year is the excess of—

3 “(i) the applicable dollar amount de-
4 termined under section 402(g)(1)(B) for
5 taxable years beginning in such calendar
6 year, over

7 “(ii) \$2,000.”.

8 (b) EFFECTIVE DATE.—The amendment made by
9 this section shall apply to years beginning after December
10 31, 2003.

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